

From: adgfa [mailto:adgfa]
Sent: Thursday, April 28, 2005 9:09 AM
To: Comments
Subject: SPAM::Save the Community Reinvestment Act

Dear FDIC,

Mr. Feldman:

I am a concerned citizen who opposes your rule proposal that would ease Community Reinvestment Act (CRA) requirements for most of the banks in my area. CRA is vital for increasing homeownership, promoting minority business ownership, meeting the community development needs of struggling communities and support the capital requirements of nonprofits.

I am very concerned that the proposed Federal Deposit Insurance Corporation (FDIC) rule would be harmful to the community in which I live and hundreds of town, cities and rural areas across the United States.

In the new watered-down process for mid-size banks, FDIC would allow these financial institutions to pick and choose which community development activities they will undertake. Right now, these banks must make community development loans, investments, and services. Your proposed test allows banks to choose only one of the three activities. The result will be less community development activity where I live. That will mean fewer jobs, fewer homes and fewer community services.

As I understand it, the Community Reinvestment Act was made law to require lenders to meet community needs. Your rule proposal flies directly in the face of this requirement. It would harm my community, the quality of my life and tens of thousands of Americans like me. I urge you in the strongest possible terms to drop this hurtful rule proposal.

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